

WALL STREET NOTES.

New York, Nov. 1.—Good old Sir Isaac Newton wondered why the apple fell down instead of up, and the traders are now wondering why the market went up to-day when they thought it should go down. The philosopher discovered the force that pulled the apple down, and when the traders discover the force that put the market up, they will find that they themselves were a part of it. They were short when they had no business to be, and the rest was inevitable. No reason was given for the advances in individual stocks other than Pennsylvania, and none was needed beyond the one which was of general application that the market had become oversold.

A rumor brought out by the market's rise was that the Standard Oil Company had received from its agents over the State reports of the election, and these indicated a landslide for Mr. Hughes. The trouble with a story of this kind is that the Standard Oil Company is not in the habit of giving out such reports as a rule.

From the very start Pennsylvania was the feature of the market, even in the first hour transactions were on an enormous scale, one house taking between 20,000 and 30,000 shares, and individual lots of 1,000 to 2,000 shares frequently changed hands, while the ticker recorded a few as large as 5,000. There were all the evidences of a heavy short interest, and as the market advanced, traders were reported where traders had gone on a canvass of houses known to have the stock in an effort to borrow 10,000 shares or even more. Such a scarcity of Pennsylvania had not been seen in a long while, but the heavy trading movement seemed in a large measure to restore something like the natural relations between demand and supply.

The Pennsylvania dividend came as a surprise, as few brokers counted on any, but better than the addition of an extra feature to the regular semi-annual rate, had the directors merely declared a semi-annual dividend of 3 per cent, and an extra one-half of 1 per cent Wall Street would have been ready to argue that the added feature was in the nature of a special distribution which might not be repeated six months hence, but the making of a flat 3½ rate left no ground for such argument, and the market was forced to face that Pennsylvania was in the class of 7 per cent dividend payers with Great Northern and St. Paul, although for the present lacking such benefits as the others derive from a possibility of valuable rights in the next year or two.

To facilitate great interchange of traffic between the Pennsylvania and the Delaware and Hudson, the former road will doubtless track its line from Sunbury to Wilkesbarre, and the latter will put in four tracks for the connection. The object is to eliminate the troublesome delays caused by bringing the traffic over the crowded line through Wilkesbarre, and the new construction will not only reduce the distance from Sunbury to Wilkesbarre, but will give a better grade and enable the road to handle much heavier train loads. The outcome will be an increased traffic at a relatively lower operating cost.

Hardly a word of comment was brought out by the declaration of the Reading dividend of 1 per cent on Chesapeake and Ohio, which for weeks past had been accepted as a foregone conclusion that no increase in the rate would be made at this time. A few speculators who held comparatively small amounts hoped that the directors might spring a surprise, or, doubting this good faith of the company, were frequently given that the rate would not be changed, threw over their holdings on the announcement of the action taken at the meeting, but around 50 the stock was sold with all the good support as it had invariably met with at the level on every decline for many months past. Based on yield, Chesapeake and Ohio is high, but Wall Street has learned to apply a better test to value than dividend ratings on a stock, and the earnings of Chesapeake and Ohio, which last year amounted to nearly 7 per cent, afford full justification for the present price.

Not the least interesting part of the Great Northern annual report is the showing that in the nine months in which the voluntary reduction in grain rates had been in effect on the road—the new schedule having been introduced on October 1, 1905—the road sacrificed to shippers the sum of \$500,000.

It is not the Great Northern's policy to fix rates "as high as the traffic will bear," but to encourage every kind of industry along its lines by making the charges for the transportation as low as possible, and this policy has been the basis of operation. In this way the road saved to shippers many millions by voluntarily reducing the rates from 1881 to 1905, fiscal year, and the new item of \$750,000 must now be added to the total.

There was a queer misapprehension of facts in the rumors that the directors of the Bank of England next time they met would have raised the rate from 4 to 7 per cent. The supposition was apparently that no meeting had been called on account of the "bank holiday." But All Saints' Day, although a holiday on the Continent, is not a bank holiday in England. The London Stock Exchange closes on that day, but the bank remains open. The reason for the closing of the stock exchange exists only in the Englishman's respect for established customs, this one dating from the time when the exchange transacted its business in the courts of the Bank of England, and the brokers were driven out by the noise and excitement.

If the Bank of England's return for the year was not so strong as some predicted, it was because the usual autumn movement of money to Scotland had offset the gains from other directions. The proportion of reserve to liabilities was a little lower than a week ago, but the reduction was much smaller than in the week covering the shipments to the North. Should the bank succeed in corraling the larger amount of gold on the way from South Africa, it would be in comfortable circumstances to meet the heavy domestic demands coming upon it this season.

There is nothing extraordinary in the mining speculation on the curb. The excitement in a few stocks as a result of glowing reports from the mines only goes to show that the usual autumn movement of money to Scotland had offset the gains from other directions. The proportion of reserve to liabilities was a little lower than a week ago, but the reduction was much smaller than in the week covering the shipments to the North. Should the bank succeed in corraling the larger amount of gold on the way from South Africa, it would be in comfortable circumstances to meet the heavy domestic demands coming upon it this season.

The Calumet and Hecla Copper Company has sold 2,000,000 pounds of copper, delivery of which is to run through March, 1907. The price paid is 22½ cents a pound.

Complaints of Railroad Rates.

The Territory of Oklahoma is the complainant in a case filed with the Interstate Commerce Commission, alleging violations of the new railroad act on the part of every carrier doing business in the Territory. It is charged that the rates for transportation of wheat in carload lots for export from points in Oklahoma to Boston are much smaller than in the Territory. The complaint is signed by the attorney general.

LOCAL PRODUCE MARKET.

BUTTER—Market quiet. Creamery, fancy, 27½ to 28 per pound; No. 1, 26½ to 27; No. 2, 25½ to 26; No. 3, 24½ to 25; No. 4, 23½ to 24; No. 5, 22½ to 23; No. 6, 21½ to 22; No. 7, 20½ to 21; No. 8, 19½ to 20; No. 9, 18½ to 19; No. 10, 17½ to 18; No. 11, 16½ to 17; No. 12, 15½ to 16; No. 13, 14½ to 15; No. 14, 13½ to 14; No. 15, 12½ to 13; No. 16, 11½ to 12; No. 17, 10½ to 11; No. 18, 9½ to 10; No. 19, 8½ to 9; No. 20, 7½ to 8; No. 21, 6½ to 7; No. 22, 5½ to 6; No. 23, 4½ to 5; No. 24, 3½ to 4; No. 25, 2½ to 3; No. 26, 1½ to 2; No. 27, ½ to 1; No. 28, 0 to ½; No. 29, -½ to 0; No. 30, -1 to -½; No. 31, -1½ to -1; No. 32, -2 to -1½; No. 33, -2½ to -2; No. 34, -3 to -2½; No. 35, -3½ to -3; No. 36, -4 to -3½; No. 37, -4½ to -4; No. 38, -5 to -4½; No. 39, -5½ to -5; No. 40, -6 to -5½; No. 41, -6½ to -6; No. 42, -7 to -6½; No. 43, -7½ to -7; No. 44, -8 to -7½; No. 45, -8½ to -8; No. 46, -9 to -8½; No. 47, -9½ to -9; No. 48, -10 to -9½; No. 49, -10½ to -10; No. 50, -11 to -10½; No. 51, -11½ to -11; No. 52, -12 to -11½; No. 53, -12½ to -12; No. 54, -13 to -12½; No. 55, -13½ to -13; No. 56, -14 to -13½; No. 57, -14½ to -14; No. 58, -15 to -14½; No. 59, -15½ to -15; No. 60, -16 to -15½; No. 61, -16½ to -16; No. 62, -17 to -16½; No. 63, -17½ to -17; No. 64, -18 to -17½; No. 65, -18½ to -18; No. 66, -19 to -18½; No. 67, -19½ to -19; No. 68, -20 to -19½; No. 69, -20½ to -20; No. 70, -21 to -20½; No. 71, -21½ to -21; No. 72, -22 to -21½; No. 73, -22½ to -22; No. 74, -23 to -22½; No. 75, -23½ to -23; No. 76, -24 to -23½; No. 77, -24½ to -24; No. 78, -25 to -24½; No. 79, -25½ to -25; No. 80, -26 to -25½; No. 81, -26½ to -26; No. 82, -27 to -26½; No. 83, -27½ to -27; No. 84, -28 to -27½; No. 85, -28½ to -28; No. 86, -29 to -28½; No. 87, -29½ to -29; No. 88, -30 to -29½; No. 89, -30½ to -30; No. 90, -31 to -30½; No. 91, -31½ to -31; No. 92, -32 to -31½; No. 93, -32½ to -32; No. 94, -33 to -32½; No. 95, -33½ to -33; No. 96, -34 to -33½; No. 97, -34½ to -34; No. 98, -35 to -34½; No. 99, -35½ to -35; No. 100, -36 to -35½; No. 101, -36½ to -36; No. 102, -37 to -36½; No. 103, -37½ to -37; No. 104, -38 to -37½; No. 105, -38½ to -38; No. 106, -39 to -38½; No. 107, -39½ to -39; No. 108, -40 to -39½; No. 109, -40½ to -40; No. 110, -41 to -40½; No. 111, -41½ to -41; No. 112, -42 to -41½; No. 113, -42½ to -42; No. 114, -43 to -42½; No. 115, -43½ to -43; No. 116, -44 to -43½; No. 117, -44½ to -44; No. 118, -45 to -44½; No. 119, -45½ to -45; No. 120, -46 to -45½; No. 121, -46½ to -46; No. 122, -47 to -46½; No. 123, -47½ to -47; No. 124, -48 to -47½; No. 125, -48½ to -48; No. 126, -49 to -48½; No. 127, -49½ to -49; No. 128, -50 to -49½; No. 129, -50½ to -50; No. 130, -51 to -50½; No. 131, -51½ to -51; No. 132, -52 to -51½; No. 133, -52½ to -52; No. 134, -53 to -52½; No. 135, -53½ to -53; No. 136, -54 to -53½; No. 137, -54½ to -54; No. 138, -55 to -54½; No. 139, -55½ to -55; No. 140, -56 to -55½; No. 141, -56½ to -56; No. 142, -57 to -56½; No. 143, -57½ to -57; No. 144, -58 to -57½; No. 145, -58½ to -58; No. 146, -59 to -58½; No. 147, -59½ to -59; No. 148, -60 to -59½; No. 149, -60½ to -60; No. 150, -61 to -60½; No. 151, -61½ to -61; No. 152, -62 to -61½; No. 153, -62½ to -62; No. 154, -63 to -62½; No. 155, -63½ to -63; No. 156, -64 to -63½; No. 157, -64½ to -64; No. 158, -65 to -64½; No. 159, -65½ to -65; No. 160, -66 to -65½; No. 161, -66½ to -66; No. 162, -67 to -66½; No. 163, -67½ to -67; No. 164, -68 to -67½; No. 165, -68½ to -68; No. 166, -69 to -68½; No. 167, -69½ to -69; No. 168, -70 to -69½; No. 169, -70½ to -70; No. 170, -71 to -70½; No. 171, -71½ to -71; No. 172, -72 to -71½; No. 173, -72½ to -72; No. 174, -73 to -72½; No. 175, -73½ to -73; No. 176, -74 to -73½; No. 177, -74½ to -74; No. 178, -75 to -74½; No. 179, -75½ to -75; No. 180, -76 to -75½; No. 181, -76½ to -76; No. 182, -77 to -76½; No. 183, -77½ to -77; No. 184, -78 to -77½; No. 185, -78½ to -78; No. 186, -79 to -78½; No. 187, -79½ to -79; No. 188, -80 to -79½; No. 189, -80½ to -80; No. 190, -81 to -80½; No. 191, -81½ to -81; No. 192, -82 to -81½; No. 193, -82½ to -82; No. 194, -83 to -82½; No. 195, -83½ to -83; No. 196, -84 to -83½; No. 197, -84½ to -84; No. 198, -85 to -84½; No. 199, -85½ to -85; No. 200, -86 to -85½; No. 201, -86½ to -86; No. 202, -87 to -86½; No. 203, -87½ to -87; No. 204, -88 to -87½; No. 205, -88½ to -88; No. 206, -89 to -88½; No. 207, -89½ to -89; No. 208, -90 to -89½; No. 209, -90½ to -90; No. 210, -91 to -90½; No. 211, -91½ to -91; No. 212, -92 to -91½; No. 213, -92½ to -92; No. 214, -93 to -92½; No. 215, -93½ to -93; No. 216, -94 to -93½; No. 217, -94½ to -94; No. 218, -95 to -94½; No. 219, -95½ to -95; No. 220, -96 to -95½; No. 221, -96½ to -96; No. 222, -97 to -96½; No. 223, -97½ to -97; No. 224, -98 to -97½; No. 225, -98½ to -98; No. 226, -99 to -98½; No. 227, -99½ to -99; No. 228, -100 to -99½; No. 229, -100½ to -100; No. 230, -101 to -100½; No. 231, -101½ to -101; No. 232, -102 to -101½; No. 233, -102½ to -102; No. 234, -103 to -102½; No. 235, -103½ to -103; No. 236, -104 to -103½; No. 237, -104½ to -104; 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No. 406, -189 to -188½; No. 407, -189½ to -189; No. 408, -190 to -189½; No. 409, -190½ to -190; No. 410, -191 to -190½; No. 411, -191½ to -191; No. 412, -192 to -191½; No. 413, -192½ to -192; No. 414, -193 to -192½; No. 415, -193½ to -193; No. 416, -194 to -193½; No. 417, -194½ to -194; No. 418, -195 to -194½; No. 419, -195½ to -195; No. 420, -196 to -195½; No. 421, -196½ to -196; No. 422, -197 to -196½; No. 423, -197½ to -197; No. 424, -198 to -197½; No. 425, -198½ to -198; No. 426, -199 to -198½; No. 427, -199½ to -199; No. 428, -200 to -199½; No. 429, -200½ to -200; No. 430, -201 to -200½; No. 431, -201½ to -201; No. 432, -202 to -201½; No. 433, -202½ to -202; No. 434, -203 to -202½; No. 435, -203½ to -203; No. 436, -204 to -203½; No. 437, -204½ to -204; No. 438, -205 to -204½; No. 439, -205½ to -205; No. 440, -206 to -205½; No. 441, -206½ to -206; No. 442, -207 to -206½; No. 443, -207½ to -207; No. 444, -208 to -207½; No. 445, -208½ to -208; No. 446, -209 to -208½; No. 447, -209½ to -209; No. 448, -210 to -209½; No. 449, -210½ to -210; No. 450, -211 to -210½; No. 451, -211½ to -211; No. 452, -212 to -211½; No. 453, -212½ to -212; No. 454, -213 to -212½; No. 455, -213½ to -213; No. 456, -214 to -213½; No. 457, -214½ to -214; No. 458, -215 to -214½; No. 459, -215½ to -215; No. 460, -216 to -215½; No. 461, -216½ to -216; No. 462, -217 to -216½; No. 463, -217½ to -217; No. 464, -218 to -217½; No. 465, -218½ to -218; No. 466, -219 to -218½; No. 467, -219½ to -219; No. 468, -220 to -219½; No. 469, -220½ to -220; No. 470, -221 to -220½; No. 471, -221½ to -221; No. 472, -222 to -221½; No. 473, -222½ to -222; No. 474, -223 to -222½; No. 475, -223½ to -223; No. 476, -224 to -223½; No. 477, -224½ to -224; No. 478, -225 to -224½; No. 479, -225½ to -225; No. 480, -226 to -225½; No. 481, -226½ to -226; No. 482, -227 to -226½; No. 483, -227½ to -227; No. 484, -228 to -227½; No. 485, -228½ to -228; No. 486, -229 to -228½; No. 487, -229½ to -229; No. 488, -230 to -229½; No. 489, -230½ to -230; 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